

automatically, via a computer, receiving notice at a trading process registered as being the crowd of a market process of an opportunity to improve upon a book price,

automatically, via the computer or another computer, determining whether to improve upon the book price, and

automatically, via the computer or the other computer, providing the crowd price that improves the book price when the determination is positive.

11. A method of providing a crowd price, comprising:

automatically, via a computer, receiving notice at a trading process registered as being the crowd of a market process of a proposed pairing price,

automatically, via the computer or another computer, determining whether to improve upon the proposed pairing price, and

automatically, via the computer or the other computer, providing the crowd price that improves the proposed pairing price when the determination is positive.

18. A method of providing price discovery, comprising:

automatically, via a computer, notifying a crowd of trading processes registered with a market process of an opportunity to improve upon a book price,

automatically, via the computer or another computer, receiving a crowd price from the crowd, and

automatically, via the computer or the other computer, providing the crowd price as a response when the crowd price is better than the book price.

24. A method of facilitating trading, comprising:

automatically, via a computer, notifying a crowd of trading processes registered with a market process of a proposed pairing price,

automatically, via the computer or another computer,
receiving a crowd price from the crowd, and
automatically, via the computer or the other computer, pairing with
the crowd price when the crowd price is better than the proposed
pairing price.

Each of the independent claims recites that a trading process or processes are registered as being in the crowd of a market process. Fig. 79 depicts a market process registering a trading process. The independent claims are directed to facilitating trading by notifying the crowd of a price improvement opportunity in response to a price inquiry (claim 1), providing a crowd price that improves upon the book price (claims 4 and 18), providing a crowd price that improves upon a proposed pairing price (claims 11 and 24).

Support for the independent claims may be found in the specification at pages 30-31 and 116-117, and in Fig. 100.

Importantly, the market processes and the trading processes are computer processes, that is, they operate on their own to take the recited actions.

Trojan is directed to a workstation for an OTC trader communicating with the NASDAQ system. *Trojan expects that the human trader using the workstation decides how to trade.* In contrast, the claims call for market and trading processes automatically taking actions. Furthermore, the OTC system comprises a plurality of market makers for each stock and a plurality of traders. Traders and market makers do not register with each other for private notifications. Specifically, traders do not register with a market maker as being in the “crowd” of a market maker. The concept of a crowd is relevant to the NYSE auction market which operates according to a specialist system. However, floor brokers on the NYSE do not register with a specialist for private notifications.

Trojan’s trader’s workstation is vastly different than what is recited in each of the independent claims, namely, trading processes registered with a market process, and automatically taking actions relating to a new price.

Trojan fails to show or suggest a trading process or processes are registered as being in the crowd of a market process, as specifically recited in each of the independent claims, and further fails to show or suggest

- a crowd being notified of a price improvement opportunity, as specifically recited in claim 1,
- providing a crowd price that improves upon the book price, as specifically recited in claims 4 and 18, or
- providing a crowd price that improves upon a proposed pairing price, as specifically recited in claims 11 and 24.

Thus, each of independent claims 1, 4, 11, 18 and 24 is not anticipated by Trojan. Claims 2-3, 5-10, 12-17, 19-22 and 25-30 in depending from respectively from independent claims 1, 4, 11, 18 and 24, incorporate all of the features of their parent claim and each of these dependent claims is similarly patentably distinguished from Trojan.

Withdrawal of the rejection of claims 1-22 and 24-30 under 35 USC 102(b) is requested.

The Examiner is encouraged to call the undersigned to discuss any issues with this application. A Notice of Allowance is solicited.

Respectfully submitted,

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